

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Shawinigan Water and Power Company.—The Shawinigan Water and Power Company's earnings for June of this year amount to \$102,875, as compared with June, 1911, \$84,648.

McIntyre Mining Company.—Owing to the changed character of the ore on the third level of the McIntyre mine an additional plant has been ordered so that cyaniding can be carried out. This plant will consist of chilling mills, rolls and cyanide tanks and will raise the capacity of the present plant to 100 tons per day and upwards. According to a statement by Mr. C. B. Flynn, the present plant earned \$12,000 in bullion last month and will this month produce \$14,500, which at the present rate of expenditure will make a good profit over running expenses.

Rio de Janeiro Tramway, Light and Power Company, Limited.—The statement of combined earnings and expenses of the tramways, gas, electric lighting and power, and telephone services, operated by the company for the month of June, 1912, is as follows:—

	1911.	1912.	Increase.
Total gross earnings	\$1,071,964	\$1,228,342	\$156,378
Operating expenses	509,054	587,496	78,442
Net earnings	562,910	640,846	77,936
Aggregate gross earnings from January 1st	6,107,773	6,992,476	884,703
Aggregate net earnings from January 1st	3,125,783	3,605,617	479,834

Brazilian Traction, Light and Power Company.—The following table will help investors to follow the relative values of Brazilian Traction and Rio and Sao Paulo:—

With the new stock at	Rio is worth	Sao Paulo is worth
86	137.6	236.5
87	139.2	239.2
88	140.8	242
89	142.4	244.7
90	144	247.5
91	145.6	250.2
92	147.2	253
93	148.8	255.7
94	150.4	258.5
95	152	261.2
96	153.6	264
97	155.2	266.7
98	156.8	269.5
99	158.4	272.2
100	160	275

Mexican Light and Power Company.—The earnings of the Mexican Light and Power Company and the Mexico Tramways Company for June show consistent increases over those for June of last year. The following is the statement of the Mexican Light and Power Company, Limited:—

		Increase.
Gross earnings	\$ 700,138	\$ 68,573
Net earnings	421,740	94,651
Aggregate gross earnings from Jan. 1st	4,320,663	318,773
Aggregate net earnings from Jan. 1st	3,088,328	662,957

Following is the statement of earnings and expenses from traffic only of the Mexico Tramways Company:—

		Increase.
Total gross earnings	\$ 558,355	\$ 66,227
Operating expenses	262,427	26,178
Net earnings	\$ 295,928	\$ 40,040
Aggregate gross earnings from Jan. 1st	3,271,421	272,079
Aggregate operating expenses from Jan. 1st	1,577,364	128,715
Aggregate net earnings from Jan. 1st	\$1,694,057	\$143,364

Canada Light and Power Company.—The annual meeting of the shareholders of the Canadian Light and Power Company is called for Thursday, August 6, the same day as the annual meeting of the Montreal Tramways Company.

At this meeting the shareholders will be asked to approve of an increase in the common capital stock from \$6,000,000 to \$7,000,000, the directors having already approved the proposal.

The approval of the shareholders is purely a matter of form as the chief interest is the Montreal Tram and Power Company, the holding concern.

There is now very little unexchanged Canadian Light and Power stock outstanding and the little there is is coming in rapidly in view of the high price offered for it.

It is understood that in providing for this increase of \$1,000,000 in Canadian Power the directors desire to be placed in a position to provide for future capital requirements.

This may come in the way of an extension of the company's interests in the city.

All the past extensions and developments have been already financed so that the fresh capital extension is purely for future requirements.

Canadian Northern Express Company.—The Canadian Northern Express Company reports to the United States interstate commerce commission for May and eleven months compared as follows:

	1912.	1911.	Increase.
Total receipts from op.	\$ 62,371	\$ 43,938	\$ 18,433
Exp. priv. debit	24,269	17,048	7,220
Total op. revenues	38,102	26,889	11,212
Total oper. expenses	18,158	13,091	5,066
Net operating revs.	19,943	13,798	6,145
Taxes	540	141	398
Operating income	19,403	13,656	5,749

July 1 to May 31:

	1912.	1911.	Changes.
Total receipts from oper. ...	563,425	419,220	144,205
Express priv. debit	218,522	160,727	57,795
Total oper. revs.	344,902	258,492	86,410
Total oper. expenses	182,649	140,433	41,615
Net oper. revs.	162,852	118,058	44,794
Taxes	3,971	1,558	2,413
Operating income	158,881	116,500	42,381
Mileage, steam roads	4,022	3,369	652
Mileage, other lines	22	22

Canadian Express Company.—The Canadian Express Company reports to United States interstate commerce commission for April and ten months compared as follows:

	1912.	1911.	Changes.
Total receipts from op. ..	\$ 259,107	\$ 208,012	\$ 51,095
Express priv. debit	120,700	102,769	17,930
Total oper. revs.	138,407	105,243	33,164
Total oper. expen.	117,969	98,299	19,669
Net oper. revs.	20,438	6,943	13,495
Taxes	2,250	1,200	1,050
Oper. income	1,818	5,743	12,445

July 1 to April 30:

	1912.	1911.	Changes.
Total rcpts. from op.	2,425,691	2,178,051	247,640
Express priv. debit	1,128,458	1,050,264	78,193
Total oper. revs.	1,297,233	1,127,786	169,446
Total oper. expen.	1,100,149	919,136	181,012
Net oper. revs.	197,084	208,649	*11,565
Taxes	22,500	12,000	10,500
Oper. income	174,584	196,649	*22,065
Mileage:			
Steam roads	6,122	7,362	*1,239
Other lines	830	830

*Decrease.

Hudson's Bay Company.—The following letter has been sent to the London Economist by J. L. Hamilton, M.R.C.S., 30 Sussex Square, Brighton, England:—"Sir,—As a shareholder too ill to attend the Hudson's Bay Company's meetings to voice my views, pray generously grant me the hospitality of your columns to protest against the directorate's proposals to extend their retail trade as universal providers by multiple palatial stores in Canada, which are too apparently doomed to financial failure.

"But if millions sterling are to be poured into and wasted in these ultra-speculative schemes, then, in justice to the shareholders, the company's shares should be sub-divided into two distinct classes of securities, so as to give each shareholder the option of selection.

"One class of shares to contain only farm lands, town sites, city properties, harbors and mineral rights, which are of increasing colossal value.

"The other class of shares to include the company's present and prospective retail trades, which are destined to prove augmenting losses."

Hudson's Bay shares are now being dealt in in London as of £1 each, the new share certificates of this denomination being now in process of production for delivery in exchange for the old £10 share certificates. The allotment letters of the new 5 per cent. cumulative preference shares were recently posted. In the market dealings began in these at $\frac{1}{4}$ to $\frac{3}{8}$ premium, which is equal to a percentage premium of 5 to 7½. The "rights" were then quoted 1s. to 1s. 6d. per new share of £5.

Dominion Sawmills and Lumber Company.—In the scheme of capital reconstruction of this company, the existing 6 per cent. first mortgage debentures, of which there is